

Government early super release COVID-19

The Australian Government has provided a stimulus package in response to the *COVID-19* pandemic. Measures include income support for individuals, additional payments to support households and temporary limited access to your superannuation fund. Whilst superannuation is an investment which is usually only able to be accessed in retirement, the Government has recognised your superannuation may assist you through this time of uncertainty.

You and your superannuation

The Government is allowing individuals affected by *COVID-19*, to access up to \$10,000 of their superannuation in financial year 2019-2020 and a further \$10,000 in financial year 2020-2021.

To be eligible for early release of up to \$10,000 of your superannuation, you must satisfy one or more of the following criteria:

- you are unemployed; or
- you are eligible to receive a job seeker payment, youth allowance for jobseekers, parenting payment (which includes the single and partnered payments), special benefit or farm household allowance; or
- on or after 1 January 2020:
 - you were made redundant; or
 - your working hours were reduced by 20 per cent or more; or
 - if you are a sole trader – your business was suspended or there was a reduction in your turnover of 20 per cent or more.

If you do access your superannuation, you will not pay tax on the amount released from your superannuation fund. These payments will not affect your Centrelink or Veteran's Affairs payments. You will be able to apply for this from mid-April 2020.

If you meet the above criteria for this early release payment, you can apply directly to the Australian Tax Office (ATO) through the myGov website: www.my.gov.au. You will need to demonstrate you meet the above eligibility criteria.

After the ATO have processed your application, they will issue you with a determination. The ATO will provide a copy of the determination to Sandhurst Trustees on your behalf, which will advise us to release your superannuation payment. Sandhurst Trustees will then make the payment to you. You will not need to apply to Sandhurst Trustees directly. Please ensure your details with Sandhurst Trustees are up to date, including your identification and your banking details.

For the latest information, please go to www.treasury.gov.au/coronavirus/households for further information.